AMERICAN INTERNATIONAL CORPORATION

OPINION

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BUSINESS MOVEMENTS .

Despite Labor Troubles.

position.

"Such tendencies as these," the review continues, "while largely offset by labor troubles and other unsatisfactory features, are encouraging and provide a basis for a more confident sentiment. Except in isolated instances the more helpful feeling has thus far not been productive of any essential change in buying disposition, although the frequent repeating of moderate size orders serves to reduce the proportion of idle

being worked out by the executive committee of the Credit Guide department on unjust cancellations. Manufacturers, wholesalers and jobbers throughout the country are to be requested to file the names of those who cooperation of Secretary Hoover has

cooperation of Secretary Hoover has been asked.

"The practice of returning merchandise ordered in good faith," the committee points out, "has the effect of permiting unfair competition between the legitimate merchant who abides by honorable tactics and decent merchandising and the one who feels no obligation to carry out his part of comperation to carry out his part of compergation to carry out his part of commer-cial agreements."

### CONSOLIDATED EXCHANGE.

Sustained weakness in some of the to Sustained weakness in some of the to-baccos, motors and marines extended to the balance of the list during the final hour of vesterday's Consolidated Stock Exchange trading, and ensuing reces-sions were 2 to 7 points. Rails also re-flected an excess of supply in the late trading, and a considerable part of their substantial early galax were negatived. substantial early gains were negatived. Peclines of 7 in American Sumatra to 55, 4% in Chandler Motors to 68%, 3 in Atlantic Gulf, Indies, to 39, and 2% in Studebaker to 78%, were feature

in Studebaker to 78%, were feature changes.
Crucible Steel yielded 1½ to 78½,
United States Steel 1½ to 82%, Republic 2 to 59½, Baldwin Locomotive 1½
to 83%, Pan-American 3 to 66%, Texas
Coal and Oil 1½ to 28½, Pierce Arrow
1% to 21%, American International 1½
to 47%, General Asphalt 2 to 76%, Retail Stores 1½ to 55%, Central Leather
1½ to 78½, and United States Rubber
1½ to 73½.
International Pages

1½ to 73½.

International Paper was offered down 1% to 66%. Kelly-Springfield 1¼ to 45. Endicott Johnson 2½ to 65½. Bosch Magneto 2 to 43. Remington to 35½. Reading b to 79¼. Baltimore and Ohlo 1 to 39¾. Southern Pacific to 76½. Coca Cola 1 to 25½. American Woolen 1½ to 76½, and Columbia Graphophone to 7½.

### CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$734,286.68, of which \$336,582.62 was for merchandise withdrawn from bonded warehouses and

### TREASURY CERTIFICATES.

				teld
True 1921.	P.C.	Bld.	ARR. A	pps.
June 15	37%	100 1-32	100 3-32	4.25
* Harry Bry warrance	6	100 1-16	100 5-32	4.00
July 15	516	100 1-02		
August 16	6	100%	*100t*	4.95
*September 15	1754	100	100-3-22	5.15
*September 15	6	100 3-16	100 5-16	27,00
October 15	515	100 1-02		5, 15
October IS	TOTAL .	100 3-32	100 7-32	5.15
*December 15		100 5-16	100 7-16	5.20
1922.	#1			
*March 15	2534	100 3-16	100 0-16	5.35
*Acceptable in	PAYT	ment of	taxen due	1085

### SUBSCRIPTION RIGHTS.

Tiights day's day's baptes of 5 and 5 and

# AND COMMENT

Highs for 1921-Stocks Irregular at Close.

The character of business in yeste day's markets was much the same as or Thursday, foreign exchanges reaching upward to new high records for the year in the cases of those countries intimately concerned with the German reparations Sterling went slightly above the \$4 leve n a moderate volume of trading, at the same time that francs, marks, lire and several southeastern European rates dis played strength. As the first flush of satisfaction over the German consenhad been dissipated largely in the market of the preceding day, it was no surprising that some irregularity developed before the close. But the ex changes were decidedly firm all along and it is probable that banking opinion to the effect that rates as a whole have seen their lowest points had consider able influence on transactions.

Stocks were concerned again almos entirely with internal conditions. For a half hour or so in the morning quite rally developed in such issues as Stude baker, Chandler, International Paper and one or two tobaccos, but obviously t was the product of short covering, and when the process had been completed for the time being professional hands tool the market in charge for a sharp attack on shares which had been the strongest during the brief recovery. A highly irregular price list at the end of the session recorded a few gains of a point or more and also an array of declines which extended from fractions to as much as 3 points. Nothing could be traced in the day's operations except speculative ventures for a quick profit A feature of trading in securities was a strong advance of Mexican Government 4s and 5s 1% to 2 points under the stimulus of confidence expressed in Mex-IN RIGHT DIRECTION ico city and reported by telegraph that the time would not be long before the 'Dun's' Sees Better Outlook Government of Mexico was recognized by the United States. Paralleling tha Major movements in business are in the right direction and several recent developments, including the apparent lessening of political uncertainties, have a favorable bearing on the future, according to Dun's weekly review of business and industry. Changes in the situation do not come quickly, it is pointed out, and bad weather conditions have held back to some extent what might have been expected in the way of seasonal improvement. But a rise in English and French exchange, for one thing, is considered significant of an improved international outlook, while better bank statements and lower money rates have reflected the strengthening of the general financial position.

"Such tendencies as these," the removement was a rise of foreign bonds

serves to reduce the proportion of idle cotton situation are enough to show that machinery in certain industries and to holster somewhat the purchasing ation of new buying power in Germany will be necessary before present large TO LIST TRICKY MERCHANTS. stocks and the promise of this year's yield can be appraised through a rising Reform Advocates Hunt Out Men scale of prices. In grain a firm tone Who Cancel and Return Goods. prevailed. The market had slight op Plans to prepare a list of persons and firms guilty of unjust cancellations of orders and returns of shipments are helps worked out by the present of that event came rather late in the day.

### FOREIGN EXCHANGE.

FRIDAY, MAY 13, 1921. GREAT BRITAIN. Parity \$4.80% Sterling: Friday day May 6. Demand \$3.99% \$3.99% \$3.98% Cables 4.00% 4.00% 3.98% Bankers, 60 ds. 3.96% 3.96 Bankers, 90 ds. 3.94% 3.94

	Danients, po de, a.s	172 174	9.01
	THE CONTIN	ENT.	
19.30	France, cents a fr	ane:	
	Demand 8.5	8. 8.	51% 8.06
	Cables 8.6	846 (8.)	52 8.00
19.30	Belglum, cents a f	ranc:	
	Demand 8.5	734 8.	51% 8.06
	Cables & 5	Q: Q:	7.0 0 0.7
19.30	Switzerland, cents	a franc	3.2
	Demand17.9	8 17.	90 17.75
	Switzerland, cents Demand	0 173	92 17.77
19.30			
	Demand 5.6	014 5.	50 4.95
	Demand 5.6 Cables 5.6	1 5.	5034 4.96
23.80	Germany, cents a Demand 1.7 Cables 1.7 Sweden, cents a ke	mark:	
	Demand 1.7	7% 1.	7914 1.541
	Cables 1.7	8 1.	79% 1.54
26.80	Sweden, cents a ki	one:	
	Demand 23.5	5 23	85 23.50
	Cables23.6	0 23:	71 23.55
26.80	Norway, cents a l	rone:	
	Demand16.1 Cables16.2	8 16.	57 15.25
	Cables16.2	3 16.	52 15.40
26.80	Denmark, cents a	krone:	
	Demand 18.0	0 18.	20 18.12
	Cables18.0	5 18.	25 18.17
19.30	Greece, cents a de-	A CONTRACTOR .	
	Demand 5.5 Cables 5.5	0 6.	08 6.04
	Cables 5.5	5 6.	10 6.08
19.30	Spain, cents a pes	eta:	
	Demand 12.5	0 13.	56 13.96
	Cables12.5	2 13.1	18 13.98
40.20	Holland, cents a fl	orin:	, ,,,,,,,,
25000	Demand36.1 Cables38.2	8 35.5	93 35.35
	Cables 36.2	0 35.1	35 35 37
51.46	Russia, cents a rul	vie :	
	100 rubles	R	18 .37 16 .35
	500 rubtes 3	a i	161 275
20.26	Austria, centa a cr	nwn:	14343
2377	500 rubles	and the same	28 281

	Demand	28	08	2814
	Cables	.20	-1219	.2914
23.80	Poland, cents a	mark		- 0.00
	Demand	.13	-13	.13
	Cables	.14	.14	14
20.30	Hungary, cents.	a cro	wn:	
	Demand			46
	Cables	40	.51	46
20.50	Jugo-Slavia, cer	ats a	crown:	
	Demand			72
	Cables	.77	.77	72
10.30	Piniand, conta	m *****	e le -	
	Demand	2.30	9.95	2.13
	Cables	2.35	2.30	2.18
20.26	Czecho-Slevakia	. cent	S & Crow	vn :
	Demand	1.57	1.47	1.38
	Cables			1.39
19.30	Rumania, cents	a fer	125	
	Demand			1.6416
	APRIL B. Barrer	W. COL	E 100	4 14 14 17

FAR EAST.

Chiles ... 20.50 26.50 26.75 Yokohama cents a yen: Lemand ... 48.12½ 48.25 48.12½ Cables ... 48.37½ 48.50 48.57½

| Dermand | 13.50 | 15.374 | 13.59 | 15.374 | 20.50 | 15.374 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | 20.50 | CANADA.

New York funds in Montreal S119.38 pre-mium per \$1,000; Montreal funds in New York, \$106.64 discount per \$1,000.

# NEW YORK STOCK EXCUANCE QUOTATIONS

### 29% 81/2 27 28 ... 200 Jewel Tea pf... 27% 27% 27% 27% ... were made at price outside MONEY MARKET

MUNEI MARKET	
FRIDAY, MAY 13.	
CALL LOANS.	
tenewals Gi Last  High Gi Year's high  ow Gi/Year's low	P.
TIME LOANS.	
collateral, 60 to 90 days	5 % 5 %
COMMERCIAL PAPER.	
test names, 4 to 6 months	14
DISCOUNT RATES, RESERVE BANK.	00
Commercial paper, 15 days, 615; 16 to lays, 635; Liberty bonds and Victory not lib days, 6; 16 to 90 days, 6; bankers' accentices, 16 to 99 days, 6.	es,

OPEN MARKET RATES. Prime eligible acceptances, on call, 6, re discountable at Reserve Bank, 60 to 20 days 55,50%; non-members and private bankers eligible, 60 to 20 days, 606%; non-eligible 50 to 20 days, 80%; non-eligible CLEARING HOUSE STATEMENT. Clearing House exchanges, \$846,584.15 balances, \$52,584,120; Federal Reserve crobalance, \$42,088,451.

PENNSYLVANIA OIL MARKET

ı	May 16 Cons. Cigar pf	\$1.75
١	Cowden & Co. pf	1.75
	Central Ark. Ry. and Light	1.75
	Federal Utilities, Inc., pf	1.50
	Lee Tire and Rubber	50e.
	Mass. Gas Co. pf	2.00
	May Department Stores	2.00
	Owens Bottle	2.50
	Owens Bottle stock	50es
	Southern Pipe Line	3.00
	Stern Bros. pf	1.75
	Standard Oll of N. Y	4,00
	United Drug 2d pf	1.50
	May 17-	
	Am. La France Fire Eng. of	\$1.50
	General Asphalt pf	1.25
	Manati Sugar	2.50
	Manbattan Shirt pf	43%e.
	National Biscuit pf	1.75
	Van Raalte ist pf	1.75
	Van Raalte 2d pf	1.75
	Rochester Gas and Elec. pf	1.25
	Rochester Gas and Piles, pf. B May 18-	1.75
	Hartman Corp	\$1.75
	Pressed Steel Car	2.00
	May 19-	
	Washington Ry. and El. pf	\$1.27
	United Cigar Stores	2.00
	May 20-	W 20
	Cons. Power pf.,	\$1.00
	Harb. Walker Ref	1.50
	Hart, Shaffner & Marx	1.00
	Homestake Mining	256
	Wells Fargo Express	2.76
	Standard Oll of Neb	5,00
	Crescent Pipe Line	
	General Cigar Co. p	
	Lancaster Mills	2.50
	May 25-	70e
	Wm. Wrigley, Jr	5.04

DIVIDEND

Stock of Pay-Record able.

We de Light, q., \$1. May 18 June 1

mial Bank of Porto

May 20 June 1

May 12 June 1 

Total c

Directors of the Cincinnati, New Orleans and Texas Pacific Railway de dividend of 1% per cent on its preferred

Southern Railway Dividend.

### UNITED STATES TREASURY ST ATEMENT.

		,	New York Her.	
	This month.	at close of bus Corresponding phriod inst year. \$11,320,731	*Fiscal year 1921, \$205,019,785	Corresponding period fiscal year 1020 \$270,792,415
e	58,607,759 18,012,507	19,088,706 52,999,446 13,563,454 357,918	2,600,824,534 1,233,567,970 631,523,168 10,721,144	3,143,038,500 1,576,517,130 533,090,422 4,536,483
	891,437,144	807,230,255	\$4,742,646,354	\$5,228,477,661
PHENIONIA.	- constitue		333,652,146	community.
	59,694,079	37,087,386	************	459,366,450
	and expe	and expenditures as  This nonth. St.663,110  ax 11,961,767 50,907,759  be 18,012,507 £c 191,047  sol,437,144 receipte	and expenditures as at close of bus Corresponding period nouth street \$1.000,000 and \$1.000,000	This priod p

### TOPICS OF WALL STREET.

Steel Common Under Attack.

Steel common, which has be n left pretty severely alone by professional bear traders in the declines of the last few days, was hammered unmercifully just before the close, and as a result Negotiations About Completed of the dumping of huge blocks of those shares between 2 and 3 o'clock their price broke from around 84, where it had held steadily most of the session down to 82%. The general feeling about Wall Street on the steel industry still remains rather blue. The consensus of

Retail Stores on 6 P. C. Basis.

The directors of the United Retail Stores Corporation declared yesterday a quarterly dividend of 1½ per cent. in cash on its stock, payable on July 1 to stock of record on June 15. It is the first dividend paid on that stock and accounts to a large extent for the persistent buying of it in the last fortnight, which has been responsible for the advance to above 61. There are outstanding 633,102 shares of class A stock as well as 160,000 founders' shares, a total of 791,102, all of which will receive the dividend. The quarterly dividend requirement at the rate established yesterday is thus \$1,189,654, or \$4,758,612 a year. The company has received this year in dividends more than \$2,300,000 from its holdings of the United Cigar Stores and the R. J. Reynolds Tobacco Company. Its surplus stands above \$6,000,000.

Money Rates Lower.

Call money loaned yesterday in the Retail Stores on 6 P. C. Basis.

Money Rates Lower.

Call money loaned yesterday in the New York Stock Exchange at 6½ per cent. in contrast to 7 on Thursday, but the bulk of the business, say around two-thirds was done over the counter at 6. The rates for commercial paper were unchanged, but their trend was distinctly lower. Leading acceptance houses reported that any quotations for four, five or six months' import and export bills now eligible for purchase by reserve banks are purely nominal, although an active market is expected soon in the longer maturities.

Gold Imports.

The Carmania brought in \$400,000 in gold consigned to the Guaranty Trust Company of New York and Kuhn, Loed & Co. announced the receipt of cables to the effect that \$3.500,000 in gold would be shipped on the Aquitania, leaving to-day, and \$235,000 had been shipped

to the effect that \$3.500,000 in gold would be shipped on the Aquitania, leaving to-day, and \$235,000 had been shipped by the Cameronia. Including shipments on the way, Kuhn, Loeb & Co. thus far this year have received approximately \$57.000,000 in gold, all of it originally produced in South Africa and puchased in the open market in London by the Rothschlids. The movement of South African gold is faster this year than it was in 1920 because the last year's receipts by Kuhn, Loeb & Co. were \$82,380,000.

### Rally Fails to Hold.

Rally Fails to Hold.

A sudden selling movement in the last hour yesterday not only wiped out most early gains, but in many speculative leaders resulted in net declines on the day. Incidentally it dashed the hopes of many a trader that the morning upturn marked the end of the downward movement, which at yesterday's close had run for seven consecutive days. Heavy buying orders came into the market at the opening, representing for the most part the covering of short contracts. On the strength which those orders produced the list rallied very sharply and most stocks at their top stood at higher points than they had at any time in the preceding two days. That short covering led many speculators to believe that the market had turned definitely once more and not a little huying for the rich whole such as improved somewhat in the last shour company's indebtedness was announced as \$18,065,603. Its assets were said to be \$8,863,166.

In recent years the company has been the largest in the history of the furtade. At several sales, of two weeks \$25,000,000 mark. The cospany auctioned Government furs.

The present user to company's business, he circular says, "is due to the suddenand violent collapse in the spring of \$20 of the wholesale market for furs."

WOOL.

Boston. May 13.—The Commercial Bulletin will say to-morrow "Demand for wool has improved somewhat in the That short covering led many speculators to believe that the market had turned definitely once more and not a little buying for the rise resulted. With the shorts covered, however, and the smaller buying of the morning completed the market suddenly became very thin and efforts to sell stock found few blds except at material recessions. Once that condition became apparent in commission houses about the Street those who had been convinced that the turn had come and had bought stocks hastened to sell them again. To that load of fresh offerings was added a new wave of short selling from professional sources, which resulted in the very sharn break

American Sumatra Tobacco.

The heavy selling of American Sumatra Tobacco stock, which has been in evidence for the last week or two, continued again yesterday, and with a turnover of approximately 35,000 shares its price broke to a new low of 55. Banking interests identified with the company consented to make plain the exact situation confronting the company, which is believed to be responsible for the wave of liquidation. The principal trouble, the bankers said, was mildew on the Southern crop. With the right kind of weather, it was added, the crop will pull through unharmed, but if the weather proves unfavorable the milldew may spread to top plants, which are most valuable. The same blight has appeared in Connecticut, but has happened in the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at the past with no lil results. The company is disposing of its warehouse crops at

A Montevideo despatch & May 2 retion has found gas on its concession in Costa Rica, the first ever discovered in that country. The flow is estimated at 1,000,000 feet daily. The discovery is said to have been made as the result of a fire which destroyed the derrick 1,000,000 feet daily. The charter of a fire which destroyed the derrick, and the flames of which could be seen for many miles. The gas was struck at a depth of 800 feet. The company has a concession in Costa Rica of about 1,000,000 acres.

The production.

The flames of the exceptive committee of group vill of the New Yek State Bankers Association, J. Y. G. Valler was referred to inadvertently as a vice-president of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the New Yek State Bankers and the state of the State Bankers and the state of the State Bankers and the state Bankers and the state of the State Bankers and th

The April sales of the J. C. Penney Company were \$3,726,325, an increase of \$871,715 compared with those of April, 1920. During the first four months of 1921 the company's sales were \$12,949,713, an advance of \$4,453.

The refinancing plan of the Alabama Power Company's directors has, been formally approved by its stockholders. The plan includes the conversion of \$9,000 shares of unissued preferred stock and 400,000 shares of coarmon stock of \$100 par value to no par value shares. The new preferred stock will pay a \$7 annual dividend and be e-jual in all respects to the old preferred stock. The company will sell 10,000 shares of the non-par preferred stock at \$93 a share. The directors are authorized to issue \$25,000,000 of new bonds.

# SALE OF 25 MILLION BRAZIL BONDS HERE

for Flotation of § 1-4 Per Cent. Issu.

The Government of Buzil has virremains rather blue. The consensus of opinion seems to be that further price cuts will be necessary before any important new buying can be induced to appear, and that there is little chance for steel companies, independents and Steel Corporation alike, to add materially to their business for considerable time.

The consensus of the stream of the business for the sale of \$25,000,000 of its trenty year \$ per cent. external gold bonds to Dillon. Read & Co., the first financing to approach consummation by hat country in the United States or anywhere outside of Europe. Only one technical determine. tall remains in the way, and it is possible that formal announcement of the

duties."

# DEFICIT IS \$9,202,437.

International Fur Exciange Announces Shortage. St. Louis, May 13 .- Officials of the

ST. LOUIS, May 13.—Officials of the International Fur Exchange announced to-day a deficit of \$3,202437 in the finances of the establishmen. A circular containing that information is being mailed to its stockholders, itwas added.

The company's indebtednes was announced as \$18,065,603. Its assets were said to be \$8,862,166.

of the selling from professional sources, which resulted in the very sharp break of the afternoon. The market generally closed at its low for the day.

10-morrow wool quotations a follows.

Ohio and Pennsylvania feeces: Delaine, unwashed, 39@41; fin unwashed, 30@32; ½ blood combing, 31@33; ½ blood combing, 28@29. Mehigan and Naw York flaces: Delains unwashed. York fleeces: Delaine unwa-

The National City Bank of New York has been named as trustee under the mort-gage securing \$4,000,000 of first lien and refunding mortgage gold bons of the Portland Railway, Light and Poter Company.

The following have been addited to membership in the Consolidated Sock Exchanges Simon Cossik, Samuel B. Roney, Alexander Herman, Irving G. Berk, William M. Walsh, Frederick T. Brooks Louis T. Hall and C. J. Kelley.

Clifford M. Herrmann, for he last twelvers with C. B. Richards & Co., is with Gaston Herrmann & Co., freign exchang dealers.